

111TH CONGRESS
1ST SESSION

H. R. 3179

AN ACT

To amend the Emergency Economic Stabilization Act of 2008 to require the Special Inspector General for the Troubled Asset Relief Program to include the effect of the Troubled Asset Relief Program on small businesses in the oversight, audits, and reports provided by the Special Inspector General, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as “SIG TARP Small Business
5 Awareness Act of 2009”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds as follows:

8 (1) Small businesses are going to be the driving
9 force behind revitalizing our economy.

10 (2) Small financial institutions are a primary fi-
11 nancial resource for small businesses.

12 (3) In a hearing of the Committee on Financial
13 Services of the House of Representatives, witnesses
14 testified that smaller financial institutions are hav-
15 ing difficulty receiving funds from the Troubled
16 Asset Relief Program.

17 (4) In a hearing of the Committee on Financial
18 Services of the House of Representatives, witnesses
19 also testified that small businesses are having trou-
20 ble receiving credit and financial products from
21 banks and other financial institutions.

1 **SEC. 3. DUTIES OF THE SPECIAL INSPECTOR GENERAL FOR**
2 **THE TROUBLED ASSET RELIEF PROGRAM RE-**
3 **LATING TO SMALL FINANCIAL INSTITUTIONS**
4 **AND BUSINESSES.**

5 (a) IN GENERAL.—Section 121(c) of the Emergency
6 Economic Stabilization Act of 2008 (12 U.S.C. 5231(c))
7 is amended by adding at the end the following new para-
8 graph:

9 “(5) EFFECTS OF PROGRAM ON SMALL FINAN-
10 CIAL INSTITUTIONS AND SMALL BUSINESSES.—

11 “(A) SMALL FINANCIAL INSTITUTIONS.—

12 In conducting audits and providing oversight of
13 the Troubled Asset Relief Program in accord-
14 ance with this section, the Special Inspector
15 General shall examine how smaller financial in-
16 stitutions are being affected by—

17 “(i) expenditures under the Program
18 (including the adequacy of financial assist-
19 ance provided to or on behalf of such
20 smaller financial institutions); and

21 “(ii) the considerations and deter-
22 minations of—

23 “(I) the Secretary under this
24 title; and

25 “(II) the regulators of such
26 smaller financial institutions, with re-

1 spect to capital adequacy and troubled
2 assets.

3 “(B) SMALL BUSINESSES.—In conducting
4 audits and providing oversight of the Troubled
5 Asset Relief Program, the Special Inspector
6 General shall examine the effects the provision
7 of financial assistance under this title has had
8 on small businesses, including both positive and
9 negative effects and the extent of such effects
10 on small businesses generally and by type and
11 region.

12 “(C) REPORTS.—Any report prepared by
13 the Special Inspector General under this section
14 shall include the results of the activities of the
15 Special Inspector General under paragraphs (1)
16 and (2).”.

17 (b) REPORT ON INCLUSION AND UTILIZATION OF
18 WOMEN AND MINORITIES.—Section 121(i) of the Emer-
19 gency Economic Stabilization Act of 2008 (12 U.S.C.
20 5231(i)) is amended by adding at the end the following
21 new paragraph:

22 “(6) REPORT ON INCLUSION AND UTILIZATION
23 OF WOMEN AND MINORITIES.—

24 “(A) IN GENERAL.—The Special Inspector
25 General shall include in each quarterly report to

1 the Congress under paragraph (1) information
2 on the activities of the Secretary and any finan-
3 cial institutions receiving financial assistance
4 under this title to include and utilize minorities
5 (as such term is defined in section 1204(c) of
6 the Financial Institutions Reform, Recovery,
7 and Enforcement Act of 1989 (12 U.S.C. 1811
8 note)) and women, and minority- and women-
9 owned businesses (as such terms are defined in
10 section 21A(r)(4) of the Federal Home Loan
11 Bank Act), in any solicitation or contract, in-
12 cluding any contract to asset managers,
13 servicers, property managers, and other service
14 providers or expert consultants.

15 “(B) INFORMATION TO BE INCLUDED.—

16 The quarterly report shall include information
17 on the levels of inclusion and utilization of
18 women, minorities, and women- and minority-
19 owned businesses, including the type of such
20 contracts or solicitations, the dollar amount of
21 such contracts or solicitations, the total number
22 of such contracts or solicitations, and any other
23 information on the activities of the Secretary
24 and any financial institutions receiving financial
25 assistance under this title to increase the par-

1 ticipation of women, minorities ,and women-
2 and minority-owned businesses including rec-
3 ommendations related to increasing such par-
4 ticipation.”.

Passed the House of Representatives September 15,
2009.

Attest:

Clerk.

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